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The Life of Henry Laurens: with a Sketch of the Life of Lieutenant Colonel John Laurens. By DAVID DUNCAN WALLACE, Ph.D., Professor of History and Economics, Wofford College, S. C. (New York and London: G. P. Putnam's Sons. 1915. Pp. xi, 539.)

IN biographical writing there is a happy mean between the work which buries the activities of the hero in a mass of contemporary conditions or events, and the book which too much subordinates the hero's historical setting to those intimate personal details having human interest but failing to reveal the hero's place in history. Mr. Wallace has not found this happy middle ground in the biographical field, and yet it seems ungracious in reviewing so thorough and scholarly a work to go the way of all the servile, mercenary Swiss of the critical art, and to find fault with what is after all a matter of artistic sense and not of scholarship. The author is beyond question too anxious to make use of all the by-products of his enterprise—as for example, in the most extreme case, at the end of chapter VII., where he throws in *gratis* two pages on the Cherokees with no other apparent reason than that he knew something about them—but, nevertheless, this very weakness has furnished us with a number of most interesting studies of Southern life and history in the colonial period. With great fullness of knowledge, he is thorough, judicious, and discriminating. At times he displays a little too much solicitude for the fair reputation of his hero, who is a worthy one, needing no apology if his whole career and not a few mere incidents of his life be considered. It would be hard to convince an English historian that Laurens's conduct was not bad in the matter of the Saratoga Convention, and in the Deane controversy his prejudices affected his conduct unworthily, though he was not a blind anti-Deane partizan like Richard Henry Lee. He does not come out heroically in his trying experience as prisoner in the Tower of London, yet on the whole he was a gentleman, high-minded, honorable, and worthy of his state and his country.

To the reviewer, the most interesting part of Laurens's career is that preceding the Revolutionary War, wherein one sees the process by which he became a Patriot rather than a Loyalist. This gouty, land-hungry planter and trader dealt in rum, beer, wine, deer-skins, rice, indigo, slaves, and indentured servants. He sent his ships to English ports, to Jamaica, Barbados, St. Kitts, and Antigua, to Lisbon, Madrid, Nantes, Bordeaux, and Rotterdam, or to Boston, New York, and Philadelphia. He showed a real solicitude for the welfare of his slaves, and gave up the slave-trade—though a little ashamed of his soft-heartedness—because he could not prevent the barbarous acts of the masters of the slave-ships. An excellent example of the best type of Southern planter, he was not by nature a rebellious subject. It was his boast at the end of his career that he had never intentionally violated

the British navigation laws. From his earliest days he displayed a reasonable conservatism, which did not prevent his appearing among the leaders for constitutional freedom. He refused to vote for delegates to the Stamp Act Congress, not liking "those inglorious feats of riot and dissipation which have been performed to the Northward of us", but two years later his troubles with the collector of the ports and the vice-admiralty courts lighted in him deep fires of indignation against the violations of American liberty. Then, several years later, a long residence in England gave him the opportunity to discover how unworthy of ruling over any upright and moral people "were the English governing classes". He became convinced that "good health, a tolerable share of understanding, a sound conscience with good rice fields are preferable to the title of Sir Toby Tribble procured by bribery, perjury and fraud". Toward public office he was a stern Coriolanus, refusing to seek any man's favor. "Today a grand barbacue is given by a very grand simpleton", he writes, "at which the members for Charlestown are to be determined upon. Therefore, if you hear that I am no longer a Parliament man, let not your Excellency wonder, for I walk in the old road, give no barbacue, nor ask any man for votes." Gadsden, the "grand simpleton" and favorite of the mechanics of Charleston, was too radical to please Laurens. When the tea controversy arose Laurens took much the stand taken by Franklin, and would have had all the colonies pay for the Boston tea. "I won't say the people have proceeded too far in drowning and forcing back the tea . . . but at present I commend the proceeding at Charlestown in preference to all the rest; the consignees refuse the commissions; the people will not purchase the commodity." He liked the "constitutional stubbornness" in such conduct. Laurens would not approve the persecution of those who refused to sign the Association. Nothing could convince him, writes Mr. Wallace, that men whom he had known for life as good citizens were deserving of tar, feathers, confiscation, and banishment because they did not view the problems of the times just as he did. If his fellow-citizens were to rebel, he wished them to go about it soberly.

Oh, that I could but effectually alarm my countrymen at this important crisis to be firm, frugal and virtuous, to put away from them all trifling amusements and to prepare to stand the shock of living in homely economy within themselves. . . . Mischief is hatching for us; the King is very angry—the whole ministerial band inimical to the liberties of America.

To the last he counselled his British friends to yield.

Before the rising of your house repeal all those laws which are calculated for raising a revenue on the colonists without their consent. They are galling to the Americans, yield no benefit to the mother country, you disagree among yourselves concerning the *right*, and every man sees the inexpediency of such taxation.

He warned them that they were contending for "imaginary emolu-

ment at the risque of thousands of lives and millions of pounds, possibly of the dignity of the British Empire". When the struggle was inevitable, he accepted it, and gave himself devotedly to its successful consummation.

There are several appendixes, the first of them being a sketch of the life of Lieut.-Col. John Laurens. An excellent bibliography and a useful index add to the value of the volume.

C. H. VAN TYNE.

A History of Currency in the United States: with a Brief Description of the Currency Systems of all Commercial Nations. By A. BARTON HEPBURN, LL.D. (New York: The Macmillan Company. 1915. Pp. xv, 552.)

THE present volume is an enlargement of an earlier work published in 1903, entitled *History of Currency and Coinage in the United States and the Perennial Contest for Sound Money*. The chief additions consist of brief chapters on colonial and continental currency, and a series of chapters dealing with the inception and form of the Federal Reserve Act. The older work began with the enactment of the coinage system of 1876 and ended with the passage of the Gold Standard Law of 1900, while the new book begins with colonial currency and ends with the passage of the Federal Reserve Act. The central part of the book remains essentially unchanged although since 1903 several important works on the topics discussed have appeared. In the chapters dealing with the First and the Second Banks of the United States, for example, no use has been made of Catterall's notable monograph and Holdsworth's *First Bank of the United States* has been entirely neglected.

Mr. Hepburn's book is unique in that it covers the history of all forms of American currency—metallic money, government paper money, bank-notes, and even the more unusual forms of currency used in colonial times. Other writers in this field have limited their treatment to some one form of currency. Obviously the latter plan has distinct advantages from the viewpoint of the economist, since the principles underlying bank-note circulation are, for example, distinct from those underlying government paper money. Mr. Hepburn's probable reason for including all forms of currency in a single book is suggested by the subtitle of the earlier work: *The Perennial Contest for Sound Money*. It has been his purpose to write the history of the struggles to maintain a sound currency. Since the contest for sound money has at times concerned bank money, at other times, metallic money, and at still other times, government paper money, a warrant is found for a study of the entire field of currency.

Mr. Hepburn describes the chief events in this long contest with accuracy and impartiality. It can hardly be said, however, that he has added to our knowledge of the causes of the "perennial contest". Such economic explanations as are offered—for example, the confusion